or in the margin. *Reed* v. *Fleming* (1904) 209 Ill. 390, 70 N. E. 667; *Aungst* v. *Cregue* (1905) 72 Ohio St. 551, 74 N. E. 1073; *Carpenter* v. *Farnsworth* (1871) 106 Mass. 561. The instant case, however, follows the earlier New York decisions. *First Nat. Bank* v. *Wallace* (1896) 150 N. Y. 455, 44 N. E. 1038; *Casco. N. Bank* v. *Clark, supra.* There is no practical basis for the New York rule, as it seems clear that to any business man such a negotiable instrument would appear to be the obligation of the principal and not of the individual signing. The effect of § 20 of the Negotiable Instruments Law was not determined as it was not referred to, but because of its ambiguity it seems that it would be open to either interpretation.

CONSTITUTIONAL LAW—FREEDOM OF SPEECH—FRAUD ORDERS.—The plaintiff seeks to enjoin the enforcement of a fraud order issued against him prohibiting the delivery of mail or payment of money orders to him, because of fraudulent advertising of his product by which he solicited mail orders. *Held,* two justices dissenting, for the defendant. *Leach* v. *Carlile* (1922) 42 Sup. Ct. 227.

The power of Congress to limit the use of the mails is based on the theory that Congress in establishing a postal system provided a new means of communication, and hence has the privilege of regulating its use. See *Ex parte Jackson* (1877) 96 U. S. 727; *Public Clearing House* v. *Coyne* (1904) 194 U. S. 497, 24 Sup. Ct. 789; *U. S. ex rel. Milwaukee Social Dem. Pub. Co.* v. *Burleson* (1921) 255 U. S. 407, 41 Sup. Ct. 352. The post office is the only practical means of communication between distant points since competing systems are forbidden. (1909) 35 Stat. 1123, U. S. Comp. Stat. (1916) § 10351. The result is that a restriction on the privilege of using the post office is actually a restraint on freedom of speech, and amounts to a punishment for the alleged fraud. However, state license measures by which specific objectionable matter may be deleted are upheld as a valid exercise of the police power. *Mutual Film Co.* v. *Ohio Industrial Comm.* (1915) 236 U. S. 230, 35 Sup. Ct. 387. It is questionable whether the Postmaster should have this analogous power, especially since most of the illegal use of the mails is prevented by the criminal law. Moreover, it seems that the restriction imposed in the instant case on all mails, even though they had no relation to the fraud, was too drastic. The effect was to impose, without trial, a punishment far more sweeping than the misdeed. Nor are the possibilities of evil results sufficiently diminished by the power of the court to review the decisions of the Postmaster, since the time required therefor is such that a legitimate business may be ruined by an order later held invalid. *Cf. Post Pub. Co.* v. *Murray* (C. C. A. 1916) 230 Fed. 773 (10 months); *School of Mag. Healing* v. *McAnnulty* (1902) 187 U. S. 94, 23 Sup. Ct. 33 (18 months). However, were this power not granted to the Postmaster, the possibilities of fraud would be great. Thus there was involved in the instant case a conflict of these divergent questions of policy, in which the latter prevailed.

CORPORATIONS—INSPECTION OF CORPORATE BOOKS—MANDAMUS.—Under a statute giving a stockholder an unqualified right to inspect corporate stock books at reasonable times, the plaintiff sought by mandamus to compel the defendant corporation to permit inspection. The plaintiff's only purpose was to obtain a list of the stockholders to sell for private gain. *Held,* for the defendant. Despite the statute, the court retains its discretion in issuing the writ. *State ex rel. Theile* v. *Cities Service Co.* (Del. 1922) 115 Atl. 773.

In some jurisdictions a statute expressly conferring on stockholders an absolute right to inspect corporate stock books is held to be merely declaratory of the common law right of the stockholder to inspect upon proving a proper motive.